



Ohio Revised Code Section 1545.28 Replacement fund.

Effective: October 1, 1953

Legislation: Senate Bill 361 - 100th General Assembly

The board of park commissioners may establish and maintain a replacement fund, and for that purpose may set aside annually out of its revenue such sum as it may determine necessary. In case of total or partial destruction of or injury to any of the property of the park district from any cause, or in case it becomes necessary to demolish part or to repair or replace the same, in whole or in part, because of the unfitness of such property, such replacement fund may be used to rebuild on the original site or elsewhere, or to restore, repair, or improve such property.

Such replacement fund may be invested by such district in bonds of the United States, the state, or of a county, municipal corporation, school district, or township of this state, and when necessary for the purposes of such funds such securities may be disposed of by such district.
